ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

TO THE

BOND AND STOCK HOLDERS

FOR THE YEAR

ENDED

DECEMBER 31, 1940

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LIBRARY X THE

The Central Railroad Company of New Jersey

SHELTON PITNEY AND WALTER P. GARDNER, TRUSTEES

OFFICERS OF THE TRUSTEES

EDWARD W. SCHEER	Chief Executive Officer
REVELLE W. BROWN	Vice-President in Charge of Operation and Maintenance
CHARLES L. EWING	Vice-President in Charge of Freight Traffic
CHARLES A. GILL	General Manager
*CHARLES E. MILLER	General Attorney
ALEXANDER H. ELDER	General Solicitor
WILLIAM KOHLER	Secretary and Treasurer
FRANK M. SNYDER	Comptroller
WALTER V. SHIPLEY	Passenger Traffic Manager
DON Y. SMITH	General Freight Traffic Manager
MATTHEW L. McELHENY	General Superintendent
ARTHUR E. OWEN	Chief Engineer
ALEXANDER K. GALLOWAY	Superintendent Motive Power and Rolling Equipment
WILLARD W. JAMES	Real Estate and Tax Agent and Valuation Engineer
WESLEY A. CLEM	Purchasing Agent

* Deceased August 17th, 1940.

GENERAL OFFICES OF THE TRUSTEES
Terminal Building, Jersey City, N. J.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

DIRECTORS

WILLIAM G. BESLER, Chairman of the Board

GOLDTHWAITE H. DORR
WILLIAM V. GRIFFIN
HOWARD W. MAXWELL
THEODORE W. REATH
EDWARD W. SCHEER
GEORGE M. SHRIVER
ROY B. WHITE
FREDERICK E. WILLIAMSON

EXECUTIVE COMMITTEE

GEORGE M. SHRIVER, Chairman

WILLIAM G. BESLER
GOLDTHWAITE H. DORR
THEODORE W. REATH
EDWARD W. SCHEER
ROY B. WHITE
FREDERICK E. WILLIAMSON

OFFICERS

EDWARD W. SCHEER, President	New York, N. Y.
REVELLE W. BROWN, Vice-President in Charge of Operation and Maintenance	Philadelphia, Pa.
CHARLES L. EWING, Vice-President in Charge of Freight Traffic	New York, N. Y.
CHARLES A. GILL, General Manager	Reading, Pa.
*CHARLES E. MILLER, General Attorney	New York, N. Y.
ALEXANDER H. ELDER, General Solicitor	New York, N. Y.
WILLIAM KOHLER, Secretary and Treasurer	New York, N. Y.
FRANK M. SNYDER, Comptroller	Jersey City, N. J.

*Deceased August 17th, 1940.

GENERAL OFFICES, CENTRAL BUILDING,
143 Liberty St., New York, N. Y.

REGISTRAR OF TRANSFERS

Central Hanover Bank and Trust Co., 70 Broadway, New York, N. Y.

1940

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

ANNUAL REPORT

YEAR ENDED DECEMBER 31, 1940

New York, N. Y., April 28, 1941.

TO THE BOND AND STOCK HOLDERS OF THE CENTRAL RAILROAD COMPANY OF NEW JERSEY:

The Board of Directors submits the following report of the affairs of The Central Railroad Company of New Jersey for the year ended December 31, 1940.

In the report for the year ended December 31, 1939, the following was stated:

"On October 30, 1939, a petition was filed on behalf of The Central Railroad Company of New Jersey, under Section 77 of the Bankruptcy Act, in the United States District Court for the District of New Jersey, which petition was approved by the Honorable Guy L. Fake, District Judge, on the same day. On November 28, 1939, Judge Fake appointed Shelton Pitney and Walter P. Gardner, Trustees. Their appointment was ratified by the Interstate Commerce Commission on January 4, 1940, and The Trustees filed their bonds and took title to and control of the property on January 8, 1940."

This report covers the operations of the property for the entire calendar year ended December 31, 1940. It is made in order to preserve the continuity of the annual records for comparative purposes.

OPERATED MILEAGE

The average miles of road operated as of December 31, 1940, was 710.09.

CONDENSED INCOME STATEMENT

	1940	1939	Increase or Decrease
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.	$35,882,986	$33,547,419	$2,335,567 I
Cost of operating the railroad and maintaining the property	27,343,831	24,363,838	2,979,993 I
Net Revenues	$ 8,539,155	$ 9,183,581	$ 644,426 D
Federal, State and other taxes	5,111,245	5,034,883	76,362 I
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities	2,063,115	2,205,394	142,279 D
Net Railway Operating Income	$ 1,364,795	$ 1,943,304	$ 578,509 D
Income from investments in securities, property rentals and other items	861,603	934,309	72,706 D
Miscellaneous income deductions	525,174	591,781	66,607 D
Income available for fixed charges	$ 1,701,224	$ 2,285,832	$ 584,608 D
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.	4,825,621	4,862,874	37,253 D
Deficit after fixed charges	$ 3,124,397	$ 2,577,042	$ 547,355 I
Percentage of each dollar of operating revenue consumed by operating expenses	76.20%	72.63%	3.57% I

A statement in detail of the Income Account appears on Page 12.

GENERAL REMARKS

There has been a general upward trend in traffic during the last two years, due primarily, to natural causes, to war requirements from abroad and to defense activities of the Government. Present indications are that the improvement in traffic movements will continue during the immediate future.

Total operating revenues during the year 1940 were $35,882,986 or $2,335,567 more than for the previous year; an increase of 6 per cent. Of this increase $1,806,858 was in merchandise and $616,050 was in coal. Passenger revenue decreased $113,558 or 2 per cent.

There was an increase in operating expenses of $2,979,993 or 12 per cent. Of the total operating expenses, $27,343,831—59.82 per cent represented wages. The ratio of operating expenses to revenues was 76.20 per cent as compared with 72.63 per cent for 1939.

Railway Tax accruals were $76.362 more than for the preceding year. Of this increase $54,418 was for requirements of the Railroad Retirement Tax and $23,888 was for the Railroad Unemployment Insurance Act, both occasioned by increased employment.

Taxes under the Railroad Retirement Act in 1940 amounted to $523,312.

Taxes on account of Railroad Unemployment Insurance amounted to $527,794.

Charges for hire of equipment for the year 1940 amounted to $2,116,775, a decrease of $25,928 compared with 1939. Notwithstanding an increase of 9 per cent in freight revenue there was a decrease of $101,973, or 5 per cent in hire of freight cars attributed to the extended freight car repair program. There was an increase in hire of floating equipment charges of $74,074, due to the exceptionally large amount of such traffic during 1940.

The net railway operating income for the year was $1,364,795 or $578,509, less than for the previous year.

In order to preserve the continuity of the records for comparative and statistical purposes, accruals were made during the year for interest on your Company's General Mortgage Bonds at the annual rate heretofore provided.

The roadway, track, structures and equipment were maintained to meet the increased requirements encountered during the year, and to provide for additional demands occasioned by the traffic requirements.

Balance Sheet: The general balance sheet of the Company as of the close of the year 1940 is shown on pages 9 and 10.

Investments in road and equipment total $148,948,950 compared with $148,312,351 for the year 1939, an increase of $636,599.

Current assets aggregate $11,291,034, an increase of $1,971,339 compared with the year 1939.

Current liabilities aggregate $3,940,691, a decrease of $2,322,287.93, largely resulting from the transfer of interest matured and unpaid to deferred liabilities.

Deferred liabilities aggregate $5,893,790, an increase of $4,934,709, included therein is $4,788,704, representing interest matured and unpaid.

Under caption "Unadjusted Credits" Tax Liability is stated as $16,158,949, and in the main represents taxes in litigation, or accruals not due or payable until 1941.

During 1940, equipment trust obligations were reduced by payments of $400,000. The balance of this debt, $400,000 outstanding as of December 31, 1940, will mature August 1, 1941.

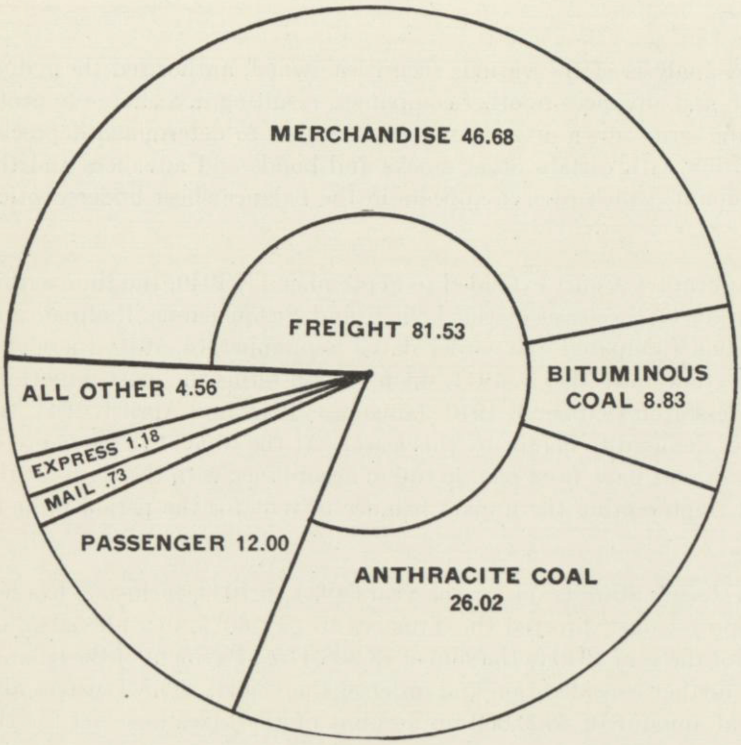
The following charts indicate the source and disposition of the Company's operating income for the year 1940.

1940

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

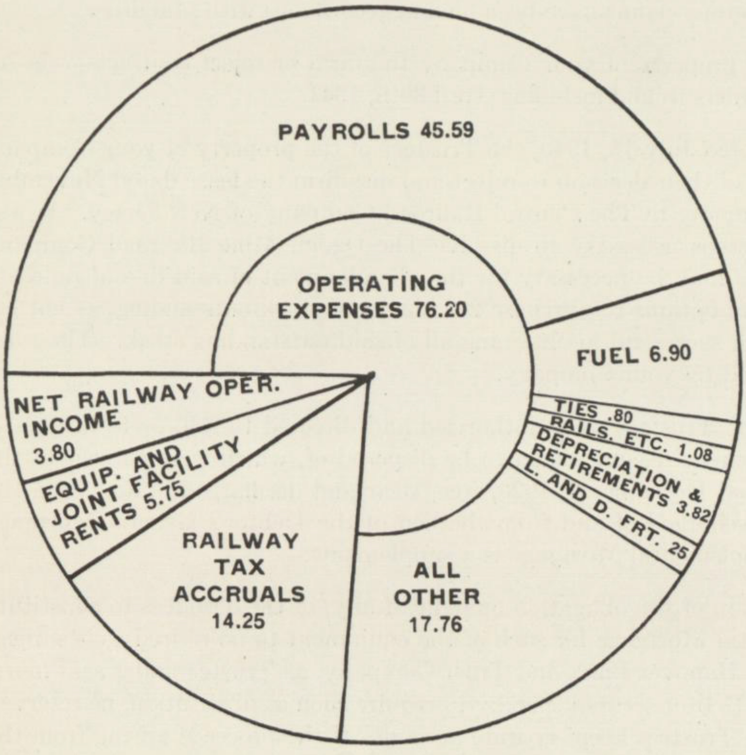
THE SOURCE AND DISPOSITION OF THE RAILROAD DOLLAR

SOURCE



Operating Revenues	Amount	Cents
Freight:		
Anthracite Coal	$ 9,337,000	26.02
Bituminous Coal	3,168,000	8.83
Merchandise	16,749,682	46.68
Total	$29,254,682	81.53
Passenger	4,307,230	12.00
Mail	261,885	.73
Express	424,312	1.18
All Other	1,634,877	4.56
Grand Total	$35,882,986	100.00

DISPOSITION



Operating Expenses	Amount	Cents
Payrolls (incl. pensions)	$16,358,133	45.59
Fuel	2,476,165	6.90
Ties	287,372	.80
Rails, Frogs and Switches	390,147	1.08
Depreciation and Retirements	1,370,062	3.82
Loss and Damage—Freight	89,297	.25
All other	6,372,655	17.76
Total	$27,343,831	76.20
Railway Tax Accruals	5,111,245	14.25
Equip. and Jt. Fac. Rents	2,063,115	5.75
Net Railway Operating Income to Apply on Fixed Charges, etc.	1,364,795	3.80
Grand Total	$35,882,986	100.00

The changes during the year in the accounts "Investment in Road and Equipment" and "Improvements on Leased Railway Property" are explained on page 18. The principal expenditures for additions and betterments to road property were in connection with grade crossing elimination projects and the usual roadway and improvement work.

The Trustees, as the result of detailed analysis of the various securities owned, authorized the reduction in the book value of stocks, and bonds of, and advances to other companies, resulting in a charge to profit and loss of (A) $3,249,666.93, representing the write down of various securities due to determined depreciation in values, and (B) $1,855,152 in connection with certain other stocks and bonds and advances and the creation of a reserve account in the same amount, which reserve appears in the balance sheet under caption "Sinking Fund Reserves."

By Order dated June 12, 1940, the Bankruptcy Court extended to September 11, 1940, the time within which the Trustees might elect to affirm or reject the lease of the Lehigh and Susquehanna Railroad and branches from The Lehigh Coal and Navigation Company. By Order dated September 16, 1940, the Court again extended the time for affirmance or rejection until May 1, 1941, upon certain terms the most important of which required the Trustees to pay to the lessor on October 1, 1940, January 1, 1941, and April 1, 1941, the sum of $566,950.25 in respect of the properties demised to debtor by this lease. At the time of the issuance of this Annual Report the aforesaid instalments of rent have been paid in full in accordance with the terms of the Order. An additional amount of $362,389.91, representing the unpaid balance of rent for the period prior to January 1, 1941, remains unpaid.

The litigation concerning unpaid New Jersey State taxes for the years 1934 to 1939, inclusive, has not been concluded. After hearing, the Bankruptcy Court directed the Trustees to pay 60%, or $1,985,085, on account of the New Jersey State tax assessed for the year 1940 in the sum of $3,308,475. Payment of the balance of the tax assessed for 1940 is subject to the further consideration and order of the Court. The Trustees also paid, pursuant to Court Order, an additional amount of $900,000 on account of the taxes assessed for the years 1932 and 1933.

By an Order No. 66, filed in the District Court of the United States, for the District of New Jersey, October 7th, 1940, December 31st, 1940, was determined and fixed as the time for filing claims of Creditors of The Central R. R. Co. of New Jersey. Numerous claims have been filed in accordance with said order.

The time allowed the Trustees of the property of your Company to affirm or reject contracts or leases of the Debtor has been extended by Court Orders to and including April 30th, 1941.

Pursuant to an order of the Court, dated July 15, 1940, the Trustees of the property of your Company notified the Ogden Mine Railroad Company of their decision to reject and disaffirm the lease dated November 4, 1881, from the Ogden Mine Railroad Company to The Central Railroad Company of New Jersey. It was further ordered that the Trustees take all steps necessary to dissolve The Ogden Mine Railroad Company and to that end, to obtain such authority as may be necessary for the abandonment of said line of railroad. It was also ordered that the Trustees procure options to purchase 234 shares of stock outstanding, at not exceeding $30.00 per share. The Trustees were successful in obtaining all of said outstanding stock. The total issue is 4500 shares, all of which is now owned by your Company.

Pursuant to an order of the Court the Trustees were authorized and directed to sell, or to dismantle and sell as scrap, any and all units of equipment recommended to be disposed of, which were subject to the Debtor's Third Supplemental Mortgage dated December 2, 1920, free, clear and discharged of and from the lien of said mortgage and free, clear and discharged of and from the lien of the Debtor's General Mortgage dated July 1, 1887 (to which said Third Supplemental Mortgage is a supplement).

It was further ordered that the question of the obligation or right, if any, of the Trustees to substitute free equipment under said Third Supplemental Mortgage for such of the equipment to be retired as is subject thereto, and the right, if any, of the Central Hanover Bank and Trust Company, as Trustee under said mortgages, and of the holders of the bonds of the Debtor secured thereby to require such a substitution, be reserved by the Court, with the requirement that the Trustees keep separate accounts of the proceeds arising from the retirement and disposition of such units of equipment as are subject to the Third Supplemental Mortgage and of the cost of selling and disposing of the same, and to impound the proceeds arising from the retirement and disposition pending determination by the Court of the rights of the parties in the premises.

TRACK IMPROVEMENTS: There were laid in replacement during the year:

132,827	Cross ties
1,187,086	Board feet of switch and bridge ties
34,847	Cubic yards of stone ballast
14.49	Miles of main track with new steel rails
.11	Miles of side track with new steel rails
8.69	Miles of main track with second-hand rails
10.06	Miles of side track with second-hand rails

TRACK CLEANING: During the year ballast cleaning was accomplished on 125.86 miles of track between Phillipsburg, N. J., and Somerville, N. J., and on the Perth Amboy Branch, by the Speno ballast cleaning method, as follows:

Shoulder cleaning	397,580 lineal feet or	75.30 miles
Center ditch cleaning	266,968 lineal feet or	50.56 miles
Total	664,548 lineal feet or	125.86 miles

EQUIPMENT RETIREMENTS: During the year there was retired from service the following equipment with a ledger value of $2,787,752.66:

Locomotives	18
Extra Tenders	2
Freight Train Cars	1,815
Work Cars	11
Units of Floating Equipment	6
Passenger Train Cars	2

The ledger value of equipment retired, after charging to appropriate accounts the salvage realized therefrom, will be debited to account "Accrued Depreciation-Equipment" when dismantling is finally completed.

With deep sorrow the Management records the death on August 17, 1940, of Charles E. Miller, General Attorney.

He served the Company well and faithfully during a period of more than thirty-two years. His passing is a distinct loss to the Company and to those associated with him in the administration of its affairs.

The Board of Directors takes this opportunity to express its appreciation of the courtesy extended to it by the Trustees in making available the information necessary to make this report to the Stockholders.

Appended will be found balance sheet as of December 31, 1940, and various other informative statements.

For the Board of Directors,
EDWARD W. SCHEER,
President.

Trustees:

Shelton Pitney,
Walter P. Gardner.

GENERAL BALANCE SHEET

DECEMBER 31, 1940, COMPARED WITH DECEMBER 31, 1939

Assets	December 31, 1940	December 31, 1939	Increase	Decrease
Investments:				
Road	$ 99,234,199.10	$ 96,013,881.91	$ 3,220,317.19	
Equipment	49,714,751.06	52,298,469.26		$ 2,583,718.20
Total	$ 148,948,950.16	$148,312,351.17	$ 636,598.99	
Improvements on Leased Railway Property	$ 14,113,748.47	$ 14,096,599.49	$ 17,148.98	
Miscellaneous Physical Property	3,041,528.00	3,170,615.96		$ 129,087.96
Investments in Affiliated Companies,				
Stocks	4,527,701.02	4,719,060.48		191,359.46
Bonds	4,059,614.00	5,007,021.44		947,407.44
Advances	5,437,503.71	5,659,869.26		222,365.55
Notes and Mortgages	740,000.00	740,000.00		
Other Investments,				
Stocks	1,630,338.71	1,647,160.31		16,821.60
Bonds	390,896.44	2,568,949.02		2,178,052.58
Notes	1,436.09	73,037.40		71,601.31
Miscellaneous	325.00	325.00		
Total	$ 33,943,091.44	$ 37,682,638.36		$ 3,739,546.92
Current Assets:				
Cash	$ 6,153,845.35	$ 5,036,109.10	$ 1,117,736.25	
Time Deposit				
Special Deposits	497,241.38	104,249.49	392,991.89	
Loans and Bills Receivable	7,908,46	16,028.65		$ 8,120.19
Traffic and Car Service Balances Receivable	1,147,498.19	1,113,813.48	33,684.71	
Net Balance Receivable from Agents and Conductors	564,065.69	420,978.23	143,087.46	
Miscellaneous Accounts Receivable	1,110,468.09	1,094,401.37	16,066.72	
Material and Supplies	1,686,530.73	1,382,876.02	303,654.71	
Interest and Dividends Receivable	110,726.24	112,792.09		2,065.85
Other Current Assets	12,749.44	38,445.89		25,696.45
Total	$ 11,291,033.57	$ 9,319,694.32	$ 1,971,339.25	
Deferred Assets:				
Working Fund Advances	$ 109,734.42	$ 109,834.42		$ 100.00
Insurance and Other Funds	748,121.14	630,912.66	$ 117,208.48	
Other Deferred Assets	521,361.71	356,595.20	164,766.51	
Total	$ 1,379,217.27	$ 1,097,342.28	$ 281,874.99	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	$ 87,618.49	$ 54,620.95	$ 32,997.54	
Other Unadjusted Debits	943,443.74	1,750,894.91		$ 807,451.17
Securities Issued or Assumed—Unpledged	1,267,000.00	1,174,000.00	93,000.00	
Total	$ 2,298,062.23	$ 2,979,515.86		$ 681,453.63
Grand Total	$ 197,860,354.67	$199,391,541.99		$ 1,531,187.32

1940

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

GENERAL BALANCE SHEET

DECEMBER 31, 1940, COMPARED WITH DECEMBER 31, 1939

Liabilities	December 31, 1940	December 31, 1939	Increase	Decrease
Stock:				
Capital Stock,				
Common—Authorized............$30,000,000.00				
Not Issued..............2,563,200.00				
Outstanding.........................	$ 27,436,800.00	$ 27,436,800.00		
Governmental Grants:				
Grants in Aid of Construction..................	$ 2,990,517.58	$ 88,323.97	$2,902,193.61	
Long Term Debt:				
Funded Debt Unmatured:				
Equipment Obligations with Public..............	$ 400,000.00	$ 800,000.00		$ 400,000.00
Mortgage Bonds in Co's Treasury...............	1,267,000.00	1,267,000.00		
Mortgage Bonds with Public....................	48,731,000.00	48,731,000.00		
Total..................................	$ 50,398,000.00	$ 50,798,000.00		$ 400,000.00
Current Liabilities:				
Traffic and Car Service Balances Payable...........	$ 1,769,817.22	$ 1,550,116.68	$ 219,700.54	
Audited Accounts and Wages Payable.............	1,952,925.35	1,823,527.70	129,397.65	
Miscellaneous Accounts Payable..................	4,410.65	275,018.45		$ 270,607.80
Interest Matured Unpaid.........................	447.50	2,406,826.25		2,406,378.75
Dividends Matured Unpaid......................	49,324.50	49,324.50		
Funded Debt Matured Unpaid....................		6,551.60		6,551.60
Unmatured Interest Accrued.....................	7,500.00	15,000.00		7,500.00
Unmatured Rents Accrued.......................	4,441.87	4,441.87		
Other Current Liabilities.........................	151,823.73	132,171.70	19,652.03	
Total..................................	$ 3,940,690.82	$ 6,262,978.75		$2,322,287.93
Deferred Liabilities:				
Matured interest in default........................	$ 4,788,703.75		$4,788,703.75	
Other Deferred Liabilities........................	1,105,086.21	$ 959,080.90	146,005.31	
	$ 5,893,789.96	$ 959,080.90	$4,934.709.06	
Unadjusted Credits:				
Tax Liability..................................	$ 16,158,948.89	$ 15,539,069.38	$ 619,879.51	
Premium on Funded Debt.......................	1,230.61	2,461.22		$ 1,230.61
Insurance and Casualty Reserves..................	696,901.64	607,349.75	89,551.89	
Accrued Depreciation—Equipment...............	27,763,472.18	28,666,053.40		902,581.22
Accrued Depreciation—Road.....................	561,880.00	561,880.00		
Other Unadjusted Credits........................	1,318,294.01	1,010,727.22	307,566.79	
Total..................................	$ 46,500,727.33	$ 46,387,540.97	$ 113,186.36	
Corporate Surplus:				
Additions to Property through Income and Surplus:				
Investment in Road and Equipment.............	$ 52,998,854.36	$ 54,789,624.76		$1,790,770.40
Improvements on Leased Railway Property......	11,974,691.13	11,957,542.15	$ 17,148.98	
Investment in Miscellaneous Physical Property....	17,591.64	17,591.64		
Sinking fund reserves.........................	1,855,152.00		1,855,152.00	
Total Appropriated Surplus...................	$ 66,846,289.13	$ 66,764,758.55	$ 81,530.58	
Profit and Loss Credit Balance.................#	$ 6,146,460.15	$ 694,058.85		$6,840,519.00
Total Corporate Surplus......................	$ 60,699,828.98	$ 67,458,817.40		$6,758,988.42
Grand Total............................	$197,860,354.67	$199,391,541.99		$1,531,187.32

# Denotes debit.

PROFIT AND LOSS

DECEMBER 31, 1940

Credit Balance December 31, 1939		$ 694,058.85
Credits from Retired Road and Equipment		1,325.83
Donations		3,132.54
Miscellaneous Credits		2,643,363.14
		$3,341,880.36
Less		
Debit Balance transferred from Income	$3,134,753.30	
Surplus applied to sinking and other reserve funds	1,855,152.00	
Surplus Appropriated for Investment in Physical Property	50,866.84	
Debits from Retired Road and Equipment	283,666.84	
Miscellaneous Debits	4,163,901.53	9,488,340.51
Debit Balance December 31, 1940		$6,146,460.15

1940

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

	1940	1939	Increase	Decrease
Operating Revenues:				
Merchandise	$16,749,681.84	$14,942,823.95	$1,806,857.89	
Bituminous Coal	3,168,000.00	2,865,200.00	302,800.00	
Anthracite Coal	9,337,000.00	9,023,750.00	313,250.00	
Passenger	4,307,230.13	4,420,788.12		$113,557.99
Excess Baggage	522.82	662.97		140.15
Parlor and Chair Car	12,754.36	13,028.12		273.76
Mail	261,884.66	257,587.69	4,296.97	
Express	424,312.47	424,583.39		270.92
Other Passenger Train	62,640.82	66,356.69		3,715.87
Milk	10,966.93	11,145.12		178.19
Switching	76,388.55	73,485.31	2,903.24	
Water Transfers—Freight	11,589.26	9,384.97	2,204.29	
Water Transfers—Passenger	67,186.86	65,266.21	1,920.65	
Water Transfers—Vehicles and Live Stock	410,963.44	399,698.63	11,264.81	
Water Transfers—Other	19,928.02	11,993.46	7,934.56	
Incidental	952,720.76	949,424.37	3,296.39	
Joint Facility	9,215.35	12,240.34		3,024.99
Total	$35,882,986.27	$33,547,419.34	$2,335,566.93	
Operating Expenses:				
Maintenance of Way and Structures	$ 3,316,019.99	$ 2,778,921.34	$ 537,098.65	
Maintenance of Equipment	7,932,401.81	6,389,535.31	1,542,866.50	
Traffic	569,045.71	558,231.19	10,814.52	
Transportation	14,311,965.11	13,538,012.41	773,952.70	
Miscellaneous Operations	232,180.04	225,084.06	7,095.98	
General	982,379.91	874,268.25	108,111.66	
Transportation for Investment—Credit	161.47	214.19	52.72	
Total	$27,343,831.10	$24,363,838.37	$2,979,992.73	
Net Revenue from Railway Operations	$ 8,539,155.17	$ 9,183,580.97		$644,425.80
Charges to Net Revenues from Railway Operations:				
Railway Tax Accruals	$ 5,111,245.47	$ 5,034,882.68	$ 76,362.79	
Hire of Equipment	2,116,774.85	2,142,703.10		$ 25,928.25
Joint Facility Rents	* 53,660.26	62,690.71		116,350.97
Total Charges to Net Revenues	$ 7,174,360.06	$ 7,240,276.49		$ 65,916.43
Net Railway Operating Income	$ 1,364,795.11	$ 1,943,304.48		$578,509.37
Non-operating Income:				
Miscellaneous Rent Income	$ 293,284.67	$ 303,888.00		$ 10,603.33
Dividend Income	176,754.33	232,904.50		56,150.17
Income from Funded Securities	216,945.72	210,836.69	$ 6,109.03	
Income from Unfunded Securities and Accounts	29,994.96	32,661.74		2,666.78
Release of Premiums on Funded Debt	1,230.61	1,230.61		
Total	$ 718,210.29	$ 781,521.54		$ 63,311.25
Other Non-operating Income:				
Miscellaneous Non-operating Physical Property	$ 101,089.83	$ 102,006.16		$ 916.33
Separately Operated Properties—Profit	5,774.34	5,729.12	$ 45.22	
Income from Sinking and Other Reserve Funds	13,161.91	20,925.12		7,763.21
Miscellaneous Income	23,365.95	24,126.68		760.73
Total Other Income	$ 143,392.03	$ 152,787.08		$ 9,395.05
Total Non-operating Income	$ 861,602.32	$ 934,308.62		$ 72,706.30
Gross Income	$ 2,226,397.43	$ 2,877,613.10		$651,215.67
Deductions from Gross Income:				
Rent for Leased Roads	$ 2,379,529.71	$ 2,401,591.86		$ 22,062.15
Miscellaneous Rents	348,223.70	346,539.50	$ 1,684,20	
Miscellaneous Tax Accruals	170,997.12	217,377.02		46,379.90
Separately Operated Properties—Loss		15,484.18		15,484.18
Interest on Funded Debt	2,415,150.00	2,437,700.00		22,550.00
Interest on Unfunded Debt	30,940.91	23,582.34	7,358.57	
Maintenance of investment organization				
Miscellaneous Income Charges	5,953.15	12,380.55		6,427.40
Total Deductions from Gross Income	$ 5,350,794.59	$ 5,454,655.45		$103,860.86
Net loss	$ 3,124,397.16	$ 2,577,042.35	$ 547,354.81	
Disposition of Net Income:				
Income Applied to Sinking and Other Reserve Funds	$ 10,356.14	$ 19,815.12		$ 9,458.98
Debit Balance Transferred to Profit and Loss	$ 3,134,753.30	$ 2,596,857.47	$ 537,895.83	

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* Denotes credit.

FUNDED DEBT AS OF DECEMBER 31, 1940

NAME OF SECURITY	Date of Issue	Date of Maturity	Total Amount Issued	Held by Company	Amount Actually Outstanding	Interest		
						Rate per Cent	Due	Charged to Income During the Year
MORTGAGE BONDS								
The Central R. R. Co. of New Jersey—Coupon	July 1, 1887	July 1, 1987	$17,665,000.00	$1,133,000.00	$16,532,000.00	5	Jan. and July	$ 826,600.00
The Central R. R. Co. of New Jersey—Registered	July 1, 1887	July 1, 1987	27,333,000.00	124,000.00	27,209,000.00	5	Jan., April, July and Oct.	1,360,450.00
The Central R. R. Co. of New Jersey—Coupon	Jan. 1, 1928	July 1, 1987	4,657,000.00	10,000.00	4,647,000.00	4	Jan. and July	185,880.00
The Central R. R. Co. of New Jersey—Registered	Jan. 1, 1928	July 1, 1987	343,000.00		343,000.00	4	Jan., April, July and Oct.	13,720.00
Total Mortgage Bonds................			$49,998,000.00	$1,267,000.00	$48,731,000.00			$ 2,386,650.00
EQUIPMENT TRUST OBLIGATIONS								
The Central R. R. Co. of New Jersey Series 1926—First Lease..........................	Aug. 1, 1926	Aug. 1, 1941	$ 178,000.00		$ 178,000.00	4½	Feb. and Aug.	$ 12,682.50
The Central R. R. Co. of New Jersey Series 1926—Second Lease.......................	Aug. 1, 1926	Aug. 1, 1941	76,000.00		76,000.00	4½	Feb. and Aug.	5,415.00
The Central R. R. Co. of New Jersey Series 1926—Third Lease.........................	Aug. 1, 1926	Aug. 1, 1941	40,000.00		40,000.00	4½	Feb. and Aug.	2,850.00
The Central R. R. Co. of New Jersey Series 1926—Fourth Lease.......................	Aug. 1, 1926	Aug. 1, 1941	106,000.00		106,000.00	4½	Feb. and Aug.	7,552.50
Total Equipment Trust Obligations.....			$ 400,000.00		$ 400,000.00			$ 28,500.00
Grand Total..................			$50,398,000.00	$1,267,000.00	$49,131,000.00			$ 2,415,150.00

INSURANCE RESERVE FUND

FOR YEAR ENDED DECEMBER 31, 1940

Cash on Hand, December 31, 1939		$35,395.55
RECEIPTS		
Contributions to Fund		
Interest and Dividends from Securities in Fund	$14,203.47	
Sale of Securities	6,800.00	21,003.47
		$56,399.02
DISBURSEMENTS		
Fire and Marine Losses	$8,900.03	
Purchase of Securities	5,910.04	
Accrued Interest Paid on Purchase of Securities	38.54	14,848.61
Cash on Hand, December 31, 1940		$41,550.41

ASSETS		LIABILITIES	
Cash	$41,550.41	Balance of Reserve, Dec. 31, 1940	$696,901.64
Securities	655,351.23		
Total	$696,901.64	Total	$696,901.64

SECURITIES	Date of Maturity	Par Value	Book Value
SECURITIES OF OTHER COMPANIES:			
Bonds:			
Federal Farm Mortgage Corp., 3¼% Bonds	1944–64	$15,000.00	$15,173.17
U. S. Government, 2⅞% Treasury Bonds	1955–60	16,000.00	16,151.57
U. S. Government, 3% Treasury Bonds	1951–55	25,000.00	25,019.05
U. S. Government, 3⅛% Treasury Bonds	1946–49	560,000.00	581,713.69
U. S. Government, 3⅜% Treasury Bonds	1941–43	17,000.00	17,293.75
Total Securities		$633,000.00	$655,351.23

SECURITIES OWNED

DECEMBER 31, 1940

STOCKS	Par Value	Book Value
Allentown Terminal R. R. Co.	A $ 225,000.00	$ 225,000.00
American Dock and Improvement Co.	B 30,000.00	1,000.00
Bay Shore Connecting R. R. Co.	27,900.00	27,900.00
Communipaw Central Land Co.	2,000.00	2,000.00
Dover and Rockaway R. R. Co.	C 75,000.00	79,000.00
Elizabethport and New York Ferry Co.	1,455.00	1,455.00
Easton and Western R. R. Co.	50,000.00	50,000.00
Edroyal Corporation	750,000.00	750,000.00
Hunter Run Water Co.	5,000.00	3,196.02
Jersey Central Transportation Co.	20,000.00	20,000.00
Mount Hope Mineral R. R. Co.	109,300.00	†
New York and Long Branch R. R. Co.	D 2,000,000.00	2,000,000.00
Newark Warehouse Co.	10,000.00	1,000.00
Ogden Mine R. R. Co.	450,000.00	67,500.00
Penn Haven Realty Co.	15,000.00	15,000.00
Railway Express Agency, Inc.	*	1,100.00
Reading Company 1st preferred	29,500.00	14,750.00
Reading Company 2nd preferred	47,000.00	18,800.00
Wharton and Northern R. R. Co.	500,000.00	x 1,250,000.00
Total Affiliated Companies	$4,347,155.00	$4,527,701.02
Allentown Iron Co.	$ 124,800.00	$ 4,796.93
Globe and Rutgers Fire Insurance Co. 2nd preferred	6,135.00	22,495.00
Lehigh and Hudson River Ry. Co.	787,000.00	748,287.20
Mahoning Coal R. R. Co.	1,500.00	15,150.00
Raritan River R. R. Co.	495,300.00	839,609.58
Total Other Investments	$1,414,735.00	$1,630,338.71

* Without nominal or par value.

† Included in amount shown as book value of Wharton and Northern R. R. Co.

x Includes book value of Mount Hope Mineral R. R. Co.

A Pledged under General Mortgage	$ 225,000.00
B Pledged under General Mortgage	30,000.00
C Pledged under General Mortgage	45,000.00
D Pledged under General Mortgage	2,000,000.00
	$2,300,000.00

SECURITIES OWNED

DECEMBER 31, 1940

BONDS	Date of Maturity	Par Value	Book Value
Allentown Terminal R. R. Co., 4½% First Mortgage Gold Bonds	1954	$ 205,000.00	$ 205,000.00
Dover and Rockaway R. R. Co., 6% First Mortgage Bonds	1906	35,000.00	35,000.00
New York & Long Branch R. R. Co., 4% General Mortgage Gold Bonds	1941	451,000.00	451,000.00
New York & Long Branch R. R. Co., 5% Cons. Mtge. Gold Bonds, Series "A"	1979	269,000.00	269,000.00
Newark Warehouse Company, 6% Gold Bond	1941	1,100,000.00	500,000.00
Reading Company Gen'l & Refunding 4½% Gold Bonds, Series "A"	1997	3,199,400.00	2,591,514.00
Reading Company Gen'l & Refunding 4½% Gold Bonds, Series "B"	1997	10,000.00	8,100.00
Total Affiliated Companies		$5,269,400.00	$4,059,614.00
Boston & Maine R. R. Co., 4½% Income Mtge. Bonds, Series "A" (4% cumulative)	1970	$ 4,000.00	$ 680.00
Boston & Maine R. R. Co., 4% First Mtge. Bonds, Series "RR"	1960	2,000.00	1,360.00
Buffalo, Roch. & Pitts. Ry. Co., 4½% Consolidated Mtge. Bonds	1957	15,000.00	6,450.00
The Central District, Inc., Secured Bonds 5%	1952	157,000.00	1,000.00
The Central District, Inc., Income Debenture	1962	2,500,000.00	1.00
Chicago, Rock Island & Pacific Ry. Co., 4½% Gold Bonds, Series "A"	1952	7,962.72	398.00
Erie R. R. Co., 4% Convertible Gold Bonds, Series "A"	1953	5,000.00	1,800.00
Erie R. R. Co., 4% General Lien Gold Bonds	1996	11,000.00	4,620.00
Erie R. R. Co., 5% Refunding & Impv. Mortgage Gold Bonds	1975	3,000.00	510.00
Erie R. R. Co., 5% Refunding & Impv. Mortgage Gold Bonds	1967	6,000.00	1,020.00
Glen Alden Coal Co., 4% First Mortgage Gold Bonds	1965	13,000.00	7,507.50
Hudson & Manhattan R. R. Co., 5% First Lien & Ref. Mtge. Bonds, Series "A"	1957	10,000.00	4,300.00
Illinois Central R. R. Co., 4¾% Gold Bonds	1966	11,000.00	3,960.00
Missouri Pacific R. R. Co., 4% Gen'l Mortgage Gold Bonds	1975	10,000.00	100.00
Missouri Pacific R. R. Co., 5% First & Ref. Mtge. Gold Bonds, Series "F"	1977	2,000.00	360.00
Morris & Essex R. R. Co., 5% Construction Mtge. Gold Bonds, Series "A"	1955	10,000.00	3,600.00
N. Y. Cent. R. R. Co., 4½% Ref. & Impv. Mtge. Gold Bonds, Series "A"	2013	20,000.00	11,600.00
N. Y. Cent. R. R. Co., 4% Consolidation Mtge. Gold Bonds, Series "A"	1998	9,000.00	5,760.00
N. Y. Cent. R. R. Co., 5% Ref. & Impv. Mtge. Gold Bonds, Series "C"	2013	2,000.00	1,260.00
N. Y. N. H. & Hartford R. R. Co., 4½% First & Ref. Mtge. Gold Bonds	1967	10,000.00	1,800.00
N. Y., Susq. & West. R. R. Co., 5% General Mortgage Gold Bonds	1940	5,000.00	400.00
N. Y., Chic. & St. Louis R. R. Co., 5½% Ref. Mtge. Gold Bonds, Series "A"	1974	5,000.00	1,292.50
N. Y., Chic. & St. Louis R. R. Co., 4½% Ref. Mtge. Gold Bonds, Series "C"	1978	3,000.00	667.50
New York World's Fair, Inc., 4% Debentures	1941	19,690.00	3,800.00
Phila. & Reading Coal & Iron Co., Ref. Mtge. 5% Sinking Fund Gold Bonds	1973	1,644,200.00	246,630.00
Pennsylvania R. R. Co., 4½% Gold Debenture Bonds	1970	10,000.00	9,500.00
Southern Pacific Co., 4½% Gold Bonds	1969	15,000.00	5,700.00
Southern Ry. Co., 4% Development & Gen'l Mtge. Gold Bonds, Series "A"	1956	7,000.00	4,060.00
St. Louis & San Fran. Ry. Co., 4% Prior Lien Mtge. Gold Bonds, Series "A"	1950	5,000.00	450.00
Sea Coast R. R. Co., 5% Prior Lien Gold Bonds	1948	3,500.00	3,500.00
Street Railways Advertising Co., 4% Debentures Class "A"	1939–43	13,932.00	1.00
Thatcher Furnace Co., Cumulative Income Debenture 4%	1941	586.84	586.84
Wabash Ry. Co., 5% Refunding & Gen'l Mtge. Gold Bonds, Series "D"	1980	4,000.00	320.00
Wabash Ry. Co., 4½% Ref. & Gen'l Mtge. Gold Bonds, Series "C"	1978	7,000.00	420.00
Western Union Telegraph Co., 5% Gold Bonds	1951	10,000.00	7,600.00
New York City Bonds, 4%	1959	50.00	49.50
New York City Bonds, 3%	1980	A 22,000.00	21,285.00
New York City Bonds, 4½%	1957	A 3,000.00	3,000.00
New York City Bonds, 4%	1956	A 300.00	297.00
New York City Bonds, 4¼%	1964	B 10,700.00	10,987.50
U. S. Government Treasury Bonds, 3⅜%	1941–43	C 5,000.00	5,000.00
U. S. Government Treasury Bonds, 3⅜%	1943–47	C 10,000.00	10,050.00
U. S. Government Treasury Bonds, 3⅛%	1946–49	45,800.00	47,832.60
Cash—New York State Insurance Fund		D 600.00	600.00
Total		$4,658,321.56	$ 442,115.94

A Deposited with the City of New York under Agreements	$25,300.00
B Deposited with the State of New York (State Industrial Commission)	10,000.00
B Deposited with the City of New York under Agreements	700.00
C Deposited with Federal Reserve Bank of New York under Agreements with U. S. Employees Compensation Commission	10,000.00
C Deposited with the State of New York (State Industrial Commission)	5,000.00
D Deposits on annual premium for New York Workmen's Compensation policy	600.00

SECURITIES OWNED—Continued

DECEMBER 31, 1940

	Date of Maturity	Par Value	Book Value
SECURITIES—BONDS			
C. R. R. Co. of N. J., 4% General Mortgage Gold Bonds	1987	$ 10,000.00	$ 10,000.00
C. R. R. Co. of N. J., 5% General Mortgage Gold Bonds	1987	1,257,000.00	1,257,000.00
		$1,267,000.00	$1,267,000.00
NOTES AND MORTGAGES			
Edroyal Corporation, 4¼%	On demand	$ 250,000.00	$ 250,000.00
Edroyal Corporation, 4%	On demand	450,000.00	450,000.00
Penn Haven Realty Company, 6%	When called	40,000.00	40,000.00
Total Affiliated Companies		$ 740,000.00	$ 740,000.00
NOTES			
The Central District, Inc., 5%	1939–40	$ 69,462.58	$ 1.00
R. Hoe & Co., 5%	1944	385.09	385.09
Wilson Paper Stock Co., Inc	1941	1,050.00	1,050.00
Total Other Investments		$ 70,897.67	$ 1,436.09
MISCELLANEOUS (Mortgage)			
David Smith, 6%	1923	$ 325.00	$ 325.00

ADDITIONS AND BETTERMENTS

YEAR ENDED DECEMBER 31, 1940

ROAD OWNED AND LEASED:	Gross Capital Charges	Retirements	Net Capital Charges
Betterment of Rail and Improved Other Track Material (All Divisions)	$ 76,794.64		$ 76,794.64
Installation of fill to resurface mine cave-ins, Lehigh and Susquehanna Division	5,851.37		5,851.37
Improvement to salt meadow land by filling, Elizabethport, N. J.	6,741.67		6,741.67
Elimination of grade crossings, Elizabethport, N. J.	3,562,626.92	$ 533,597.95	3,029,028.97
Elimination of grade crossing, Central Avenue, Westfield, N. J.	302,544.83	63,137.84	239,406.99
Widening of Bridge #201, Ward Street, Newark, N. J.	134,031.51	39,308.08	94,723.43
Strengthening Bridge #11/46 Broad Street, Elizabeth, N. J.	20,349.53		20,349.53
Purchase of cement unloader, Jersey City, N. J.	6,329.16		6,329.16
Installation of sub-station, Jersey City, N. J.	6,414.16	1,190.00	5,224.16
Construction of station footbridge, Greenville, N. J.	5,473.85		5,473.85
Side track for Owen Illinois Glass Company, Bridgeton, N. J.	3,461.43	165.08	3,296.35
Extending platform and canopy, Post Office Building, Jersey City, N. J.	3,563.73		3,563.73
Retirements:			
New York, N. Y., Electric Trucks		3,507.85	*3,507.85*
Jersey City, N. J., Bridge		4,000.00	*4,000.00*
Jersey City, N. J., Tracks and Signal Bridge		35,356.67	*35,356.67*
Bayonne, N. J., Tracks		29,920.00	*29,920.00*
Bayonne, N. J., Land		149,745.70	*149,745.70*
Tremley, N. J., Station		6,637.00	*6,637.00*
Annandale, N. J., Bridge		5,751.75	*5,751.75*
Parkdale, N. J., Station		5,020.00	*5,020.00*
Miscellaneous	29,975.04	49,353.75	*19,378.71*
Total Road Owned and Leased	$4,164,157.84	$ 926,691.67	$3,237,466.17
EQUIPMENT:			
Acquisition of Fifty Steel Bulk Cement Cars	143,451.12		143,451.12
Additions and Betterments to Existing Equipment	60,583.34		60,583.34
Retired Equipment:			
Steam Locomotives		438,741.91	*438,741.91*
Freight Train Cars		2,001,937.87	*2,001,937.87*
Passenger Train Cars		17,430.24	*17,430.24*
Floating Equipment		318,484.26	*318,484.26*
Work Equipment		11,158.38	*11,158.38*
Total Equipment	$ 204,034.46	$2,787,752.66	*$2,583,718.20*
Grand Total	$4,368,192.30	$3,714,444.33	$ 653,747.97

Italics denote credits.

CLASSIFICATION OF TONNAGE

YEAR ENDED DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

COMMODITIES	1940		1939	
	Tons	Per Cent	Tons	Per Cent
Product of Agriculture	820,172	2.85	866,069	3.33
Animals and Products	307.395	1.07	321.455	1.23
Products of Mines	16,165,541	56.13	14,752,534	56.68
Products of Forests	645,302	2.24	530,069	2.04
Manufactures and Miscellaneous	10,411.585	36.15	9,125,845	35.06
Grand Total, Carload Traffic	28,349,995	98.44	25,595,972	98.34
All L. C. L. Freight	448,280	1.56	432,141	1.66
Grand Total, Carload and L. C. L. Traffic	28,798.275	100.00	26,028,113	100.00

OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

	1940	1939	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	$ 208,045.04	$ 191,889.78	$ 16,155.26	
Roadway Maintenance	256,007.41	225,200.03	30,807.38	
Tunnels and Subways	8,352.94	8,058.13	294.81	
Bridges, Trestles and Culverts	102,641.32	68,518.43	34,122.89	
Ties	287,371.94	223,391.95	63,979.99	
Rails	109,646.55	115,657.30		$ 6,010.75
Other Track Material	280,500.62	274,006.47	6,494.15	
Ballast	68,584.86	40,746.30	27,838.56	
Track Laying and Surfacing	730,525.42	592,236.75	138,288.67	
Fences, Snowsheds, and Signs	4,545.02	5,335.71		790.69
Station and Office Buildings	208,373.37	133,912.36	74,461.01	
Roadway Buildings	1,606.67	*778.31*	2,384.98	
Water Stations	22,198.11	19,709.44	2,488.67	
Fuel Stations	16,886.20	17,941.45		1,055.25
Shops	50,178.44	29,835.94	20,342.50	
Enginehouses	49,309.41	65,632.08		16,322.67
Wharves and Docks	224,719.62	181,253.39	43,466.23	
Coal and Ore Wharves	35,336.50	40,055.20		4,718.70
Telegraph and Telephone Lines	19,258.74	14,019.06	5,239.68	
Signals and Interlockers	311,852.09	269,223.96	42,628.13	
Power Plants	7,227.18	9,353.66		2,126.48
Power Transmission Systems	17,691.47	13,056.89	4,634.58	
Miscellaneous Structures	121.07	221.14		100.07
Roadway Machines	24,289.74	16,540.35	7,749.39	
Small Tools and Supplies	25,584.23	16,923.12	8,661.11	
Removing Snow, Ice and Sand	108,235.52	72,441.56	35,793.96	
Public Improvements—Maintenance (A)	32,885.74	27,216.51	5,669.23	
Injuries to Persons	18,557.46	15,485.92	3,071.54	
Insurance	26,354.64	28,222.79		1,868.15
Stationery and Printing	2,291.96	2,423.77		131.81
Other Expenses	678.54	438.81	239.73	
Maint'g Joint Tracks, Yards and Other Facilities, Dr.	273,144.25	256,664.67	16,479.58	
Maint'g Joint Tracks, Yards and Other Facilities, Cr.	*216,982.08*	*195,913.27*		21,068.81
Total	$3,316,019.99	$2,778,921.34	$ 537,098.65	
MAINTENANCE OF EQUIPMENT				
Superintendence	$ 223,827.39	$ 222,805.69	$ 1,021.70	
Shop Machinery	69,418.03	53,200.48	16,217.55	
Power Plant Machinery	101,434.58	76,062.83	25,371.75	
Steam Locomotives—Repairs	2,492,408.54	2,102,546.44	389,862.10	
Other Locomotives—Repairs	23,452.73	9,488.73	13,964.00	
Freight-Train Cars—Repairs	2,244,133.40	1,354,820.73	889,312.67	
Passenger-Train Cars—Repairs	484,175.40	397,684.51	86,490.89	
Floating Equipment—Repairs	844,708.70	700,806.20	143,902.50	
Work Equipment—Repairs	88,802.37	67,989.33	20,813.04	
Miscellaneous Equipment—Repairs	2,087.87	3,795.45		$ 1,707.58
Equipment—Retirements	7,473.05	23,332.65		15,859.60
Equipment—Depreciation	1,362,589.22	1,402,545.64		39,956.42
Injuries to Persons	35,452.65	23,573.47	11,879.18	
Insurance	31,728.97	29,487.82	2,241.15	
Stationery and Printing	11,027.23	10,580.03	447.20	
Other Expenses	684.72	1,762.87		1,078.15
Maintaining Joint Equipment—Dr.	4,297.83	4,638.36		340.53
Maintaining Joint Equipment—Cr.	*95,300.87*	*95,585.92*	285.05	
Total	$7,932,401.81	$6,389,535.31	$1,542,866.50	

Italics denote credits.

OPERATING EXPENSES—Continued

YEAR ENDED DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

	1940	1939	Increase	Decrease
TRAFFIC EXPENSES				
Superintendence	$ 224,551.16	$ 225,242.48		$ 691.32
Outside Agencies	204,309.21	202,432.11	$ 1,877.10	
Advertising	81,031.10	77,400.10	3,631.00	
Traffic Associations	19,842.92	19,280.50	562.42	
Insurance	264.62	237,43	27.19	
Stationery and Printing	33,662.83	33,599.26	63.57	
Other Expenses	5,383.87	39.31	5,344.56	
Total	$ 569,045.71	$ 558,231.19	$ 10,814.52	
TRANSPORTATION—RAIL LINE				
Superintendence	$ 270,632.06	$ 269,908.60	$ 723.46	
Dispatching Trains	79,012.21	77,860.40	1,151.81	
Station Employees	1,738,048.11	1,669,739.67	68,308.44	
Weighing, Inspection and Demurrage Bureaus	17,718.70	16,776.42	942.28	
Coal and Ore Wharves	209,240.81	180,058.73	29,182.08	
Station Supplies and Expenses	155,562.57	154,344.37	1,218.20	
Yardmasters and Yard Clerks	358,491.89	323,279.37	35,212.52	
Yard Conductors and Brakemen	1,111,129.18	1,019,817.08	91,312.10	
Yard Switch and Signal Tenders	53,100.86	50,951.94	2,148.92	
Yard Enginemen	591,465.52	528,841.80	62,623.72	
Yard Motormen	145,554.09	144,763.67	790.42	
Yard Switching Fuel	357,630.09	331,413,07	26,217.02	
Water for Yard Locomotives	36,145.55	36,168.48		$ 22.93
Lubricants for Yard Locomotives	9,831.12	6,742.68	3,088.44	
Other Supplies for Yard Locomotives	4,200.26	4,238.05		37.79
Enginehouse Expenses—Yard	117,509.58	114,513.64	2,995.94	
Yard Supplies and Expenses	27,178.48	25,735.94	1,442.54	
Operating Joint Yards and Terminals—Dr.	57,287.48	58,667.62		1,380.14
Operating Joint Yards and Terminals—Cr.	*562,737.08*	*596,902.25*	34,165.17	
Train Enginemen	1,447,892.62	1,379,803.41	68,089.21	
Train Fuel	2,118,534.59	2,057,957.77	60,576.82	
Water for Train Locomotives	195,973.07	210,680.64		14,707.57
Lubricants for Train Locomotives	43,845.51	40,675.43	3,170.08	
Other Supplies for Train Locomotives	20,571.34	20,012.23	559.11	
Enginehouse Expenses—Train	512,107.33	497,935.66	14,171.67	
Trainmen	1,464,445.94	1,383,220.84	81,225.10	
Train Supplies and Expenses	699,333.06	632,253.81	67,079.25	
Signal and Interlocker Operation	402,450.08	398,283.54	4,166.54	
Crossing Protection	241,594.33	244,435.91		2,841.58
Drawbridge Operation	37,967.94	36,854.17	1,113.77	
Telegraph and Telephone—Operation	53,994.73	51,908.07	2,086.66	
Operating Floating Equipment	1,778.924.60	1,546,984.00	231,940.60	
Stationery and Printing	40,521.37	41,317.91		796.54
Other Expenses	7,229.46	6,221.53	1,007.93	
Operating Joint Tracks and Facilities—Dr.	326,939.48	325,405.61	1,533.87	
Operating Joint Tracks and Facilities—Cr.	*83,641.47*	*85,127.03*	1,485.56	
Insurance	27,225.36	30,820.70		3,595.34
Clearing Wrecks	10,373.97	13,820.22		3,446.25
Damage to Property	11,069.44	33,736.32		22,666.88
Damage to Live Stock on Right of Way	6.45		6.45	
Loss and Damage—Freight	89,297.17	80,425.20	8,871.97	
Loss and Damage—Baggage	37.50	139.26		101.76
Injuries to Persons	88,269.76	173,327.93		85,058.17
Total	$14,311,965.11	$13,538,012.41	$773,952.70	

Italics denote credits.

OPERATING EXPENSES—Continued

YEAR ENDED DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

	1940	1939	Increase	Decrease
MISCELLANEOUS OPERATIONS				
Dining and Buffet Service	$ 97,754.10	$ 103,383.89		$ 5,629.79
Hotels and Restaurants	134,425.94	121,700.17	$ 12,725.77	
Total	$ 232,180.04	$ 225,084.06	$ 7,095.98	
GENERAL EXPENSES				
Salaries and Expenses of General Officers	$ 114,708.96	$ 118,422.19		$ 3,713.23
Salaries and Expenses of Clerks and Attendants	429.747.39	414,390.87	$ 15,356.52	
General Office Supplies and Expenses	43,537.29	35,165.28	8,372.01	
Law Expenses	125,925.11	169,111.05		43,185.94
Insurance	537.62	506.51	31.11	
Pensions	40,198.38	41,060.57		862.19
Stationery and Printing	17,061.24	14,268.17	2,793.07	
Valuation Expenses	1,032.08	1,714.32		682.24
Other Expenses	210,449.56	80,702.01	129,747.55	
General Joint Facilities—Dr.	11,183.66	10,618.72	564.94	
General Joint Facilities—Cr.	*12,001.38*	*11,691.44*		309.94
Total	$ 982,379.91	$ 874,268.25	$ 108,111.66	
Transportation for Investment—Cr.	*$ 161.47*	*$ 214.19*	$ 52.72	
Grand Total	$27,343,831.10	$24,363,838.37	$2,979,992.73	

Italics denote credits.

TRANSPORTATION STATISTICS

YEAR ENDED DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

	1940	1939	Increase	Decrease
Miles of road operated	710.66	710.04	.62	
Train Miles:				
Freight—ordinary	1,949,763	1,757,264	192,499	
Freight—light	117,152	103,230	13,922	
Freight—total	2,066,915	1,860,494	206,421	
Passenger	3,211,276	3,211,882		606
Total transportation service	5,278,191	5,072,376	205,815	
Work service	91,453	86,106	5,347	
Locomotive Miles:				
Freight—principal	2,066,915	1,860,494	206,421	
Freight—helper	253,063	255,407		2,344
Freight—light	422,673	398,181	24,492	
Freight—total	2,742,651	2,514,082	228,569	
Passenger—principal	3,211,276	3,211,882		606
Passenger—helper	5,857	5,462	395	
Passenger—light	211,326	204,456	6,870	
Passenger—total	3,428,459	3,421,800	6,659	
Train switching	833,382	751,378	82,004	
Yard switching—freight	2,010,108	1,821,870	188,238	
Yard switching—passenger	296,670	293,340	3,330	
Yard switching—total	2,306,778	2,115,210	191,568	
Total transportation service	9,311,270	8,802,470	508,800	
Work service	125,071	118,098	6,973	
Car Miles:				
Freight train—loaded	64,780,098	59,763,712	5,016,386	
Freight train—empty	42,452,577	37,868,747	4,583,830	
Freight train—loaded and empty	107,232,675	97,632,459	9,600,216	
Freight train—caboose	2,121,328	1,894,398	226,930	
Freight train—total	109,354,003	99,526,857	9,827,146	

TRANSPORTATION STATISTICS—Continued

YEAR ENDED DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

Car Miles—Continued:	1940	1939	Increase	Decrease
Passenger train—passenger coaches	11,135,850	10,913,631	222,219	
Passenger train—sleeping and parlor cars	450,617	461,991		11,374
Passenger train—club, lounge, dining and observation cars	691,585	694,868		3,283
Passenger train—business cars	17,845	18,591		746
Passenger train—mail, express and baggage cars, and combination cars other than passenger	2,386,985	2,280,015	106,970	
Passenger train—combination passenger cars (mail, express or baggage with passenger)	1,951,143	1,990,125		38,982
Passenger train—total	16,634,025	16,359,221	274,804	
Total transportation service	125,988,028	115,886,078	10,101,950	
Work service	133,724	157,918		24,194
Freight Traffic:				
*Revenue per mile of road	$ 43,084.95	$ 39,478.81	$ 3,606.14	
Revenue per ton	1.01585	1.03088		$ .01503
Revenue per train mile	14.15	14.42		.27
Revenue per ton per mile	.01390	.01397		.00007
Number of tons per train mile—all freight	1,062.75	1,079.40		16.65
Number of tons per train mile—revenue freight	1,018.52	1,032.43		13.91
Number of tons per loaded car mile—revenue freight	32.50	32.14	.36	
Number of cars per train mile—loaded	31.34	32.12		.78
Number of cars per train mile—empty	20.54	20.35	.19	
Number of cars per train mile—all	51.88	52.47		.59
Distance each ton was carried, (miles)	73.10	73.80		.70
Tons carried—revenue freight, Anthracite	7,846,214	7,202,067	644,147	
Tons carried—revenue freight, Bituminous	5,449,541	4,961,350	488,191	
Tons carried—revenue freight, Merchandise	15,502,520	13,864,696	1,637,824	
Total tons carried—revenue freight	28,798,275	26,028,113	2,770,162	
Tons carried one mile—revenue freight	2,105,229,626	1,920,951,737	184,277,889	
Passenger Traffic:				
†Revenue service train per mile of road	$11,287.83	$11,540.76		$ 252.93
Revenue per passenger	.23934	.25199		.01265
Revenue per train mile	1.58	1.62		.04
Revenue per passenger per mile	.01213	.01265		.00052
Number of passengers per train mile	110.55	108.76	1.79	
Number of passengers per car mile	28.26	28.24	.02	
Number of cars per train mile	5.16	5.07	.09	
Distance each passenger was carried (miles)	19.73	19.91		.18
Passengers carried	17,996,018	17,543,461	452,557	
Passengers carried one mile	355,015,692	349,334,442	5,681,250	
Total operating revenue per average mile of road	$50,533.01	$47,200.69	$3,332.32	
Total operating revenue per train mile	6.80	6.61	.19	
Operating expenses per average mile of road	38,507.56	34,279.54	4,228.02	
Operating expenses per train mile	5.18	4.80	.38	

* Average miles of road operated in freight service used in computing this average.

† Average miles of road operated in passenger service used in computing this average.

RATIOS

YEAR ENDED DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

	1940	1939	Increase	Decrease
Ratio of each class of Operating Revenues to Total Operating Revenues:				
	%	%	%	%
Freight	81.53	79.98	01.55	
Passenger	12.00	13.18		01.18
Mail and Express	01.91	02.03		00.12
Other Transportation	01.88	01.94		00.06
Other than Transportation	02.65	02.83		00.18
Joint Facility—Credit	00.03	00.04		00.01
Joint Facility—Debit	00.00	00.00		
Total	100.00	100.00		
Ratio of each class of Operating Expenses to Total Operating Expenses:				
Maintenance of Way and Structures	12.13	11.40	00.73	
Maintenance of Equipment	29.01	26.23	02.78	
Traffic	02.08	02.29		00.21
Transportation	52.34	55.57		03.23
Miscellaneous Operations	00.85	00.92		00.07
General	03.59	03.59		
Transportation for Investment—Credit	00.00	00.00		
Total	100.00	100.00		
Ratio of each class of Operating Expenses to Total Operating Revenues:				
Maintenance of Way and Structures	09.24	08.28	00.96	
Maintenance of Equipment	22.10	19.05	03.05	
Traffic	01.59	01.67		00.08
Transportation	39.88	40.35		00.47
Miscellaneous Operations	00.65	00.67		00.02
General	02.74	02.61	00.13	
Transportation for Investment—Credit	00.00	00.00		
Total	76.20	72.63	03.57	

EQUIPMENT

DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

Description	*Owned Dec. 31, 1939	Added by Construction or Purchase	Condemned, Destroyed or Sold	Transferred		*Owned Dec. 31, 1940
				Additions	Deductions	
Locomotives:						
Passenger	127		10	1		118
Freight	138		8		1	129
Switch	122					122
Switch Oil Electric	11					11
Total Locomotives	398		18	1	1	380
Cars:						
Passenger Train:						
Coaches	473		2			471
Combination Passenger	76					76
Other Combination	15					15
Dining	4					4
Baggage and Express	57					57
Club	3					3
Total	628		2			626
Freight—Train:						
Box Cars	2,961		74			2,887
Automobile Cars	200					200
Flat Cars	66		58			8
Stock Cars	49		49			0
Coal Cars	6,104		1,334			4,770
Refrigerator Cars	38		6			32
Container Cars	21		18	19	1	21
Cement Cars	40	50				90
Other Freight Train Cars	2,611		260	1	19	2,333
Caboose Cars	124		16			108
Poling Cars	7					7
Total	12,221	50	1,815	20	20	10,456
Work Equipment:						
Cinder Cars	14		6			8
Business Cars	2					2
Locomotive Cranes	24					24
Pile Drivers	1					1
Work Cars	128		5			123
Total	169		11			158
Total Cars	13,018	50	1,828	20	20	11,240
In Marine Service:						
Steamboats	2					2
Ferryboats	10					10
Tugboats	11		3			8
Steam Lighters	5					5
Other Lighters	33		2			31
Covered Barges	34					34
Car Floats	18		1			17
Water Pile Drivers	2					2
Launch	1					1
Catamaran	1					1
Total	117		6			111

* Includes Equipment under Trust, and on deferred plan of purchase.

LOCOMOTIVE AND FREIGHT CAR CAPACITY

DECEMBER 31, 1940, COMPARED WITH PREVIOUS YEAR

LOCOMOTIVES

Type	December 31, 1939				Added	Retired	December 31, 1940			
	Number	Average Weight (Tons)		Average Tractive Power			Number	Average Weight (Tons)		Average Tractive Power
		Total	On Drivers					Total	On Drivers	
4 Wheel Switch......	1	56.2	56.2	22,272			1	56.2	56.2	22,272
6 Wheel Switch.....	66	76.8	76.8	34,520			66	76.8	76.8	34,520
8 Wheel Switch.....	55	122.0	122.0	57,111			55	122.0	122.0	57,111
Oil Electric Switch...	11	97.3	97.3	57,273			11	97.3	97.3	57,273
10-Wheeler.........	84	104.1	79.6	34,164		3	81	104.5	79.8	34,473
12-Wheeler.........	29	111.9	85.8	39,564		5	24	112.0	85.9	39.564
Suburban...........	21	115.4	72.5	25,076		6	15	120.3	74.0	26,015
Consolidation.......	17	112.8	100.3	40,857		3	14	113.4	101.0	40,555
Atlantic............	7	108.4	63.5	28,811		1	6	107.9	63.9	28,433
Pacific.............	21	158.8	98.6	45,979			21	158.8	98.6	45,979
Mikado	86	169.0	125.5	62,949			86	169.0	125.5	62,949
Total..........	398	47,862.6	38,610.5	17,890,843		18	380	45,966.7	37,198.7	17,321,306
Average........		120.3	97.0	44,952				121.0	97.9	45,582

FREIGHT CARS

Type	Number Dec. 31, 1939	Added	Retired	Number Dec. 31, 1940	Capacity (Tons)	
					Dec. 31, 1939	Dec. 31, 1940
Box..	2,961		74	2,887	129,980	127,730
Automobile..................................	200			200	10,000	10,000
Flat...	66		58	8	2,640	320
Stock..	49		49	0	1,470	0
Coal...	6,104		1,334	4,770	322,555	256,030
Refrigerator.................................	38		6	32	1,460	1,235
Container Cars...............................	21	19	19	21	1,040	1,040
Cement Cars..................................	40	50		90	2,200	5,700
Other Freight Train Cars.....................	2,611	1	279	2,333	134,565	121,600
Total..	†12,090	70	1,819	†10,341	605,910	523,655

† Does not include Caboose or Poling Cars.

MILEAGE OF TRACKS, DECEMBER 31, 1940.

Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	LINES OWNED								
CENTRAL DIVISION									
Main Line:	Jersey City, N. J., to Phillipsburg, N. J.	72.28	72.28	39.48	39.31	20.35	15.25	303.65	562.60
Branches									
Conn. with B. & N. Y. R. R.	Cranford Junction, N. J.	.07	.05						.12
Conn. with D. & B. B. R. R.	Bound Brook Junction, N. J.	.09	.09						.18
Conn. with M. & E. R. R.	Hampton, N. J.	.02							.02
Conn. with M. & E. R. R.	Phillipsburg, N. J.	.11							.11
Bayonne Port Terminal	E. 33rd St., Bayonne, N. J., to Terminus	1.62					.04		1.66
Constable's Hook Branch, N. J.	E. 22nd St., Bayonne, N. J., to Constable's Hook, N. J.	1.92					1.11	3.98	7.01
Conn. with E. J. R. R. & T.	Constable's Hook Branch to E. J. R. R. & T.	.04							.04
Ave. A. Branch	Ave. A, Bayonne, N. J., to W. First St.	.62					.27	.26	1.15
W. 2nd St. Branch	Ave. A, Bayonne, N. J., to Ave. C.	.60					.33		.93
Middle Brook Branch	Middle Brook, N. J., to Chimney Rock, N. J.	1.99					1.26	.76	4.01
Johns-Manville Branch	Manville, N. J., to Terminus	.82							.82
Ingersoll Branch	Phillipsburg, N. J., to Terminus	.70							.70
Newark Branch:	Communipaw, N. J., to Newark, N. J.	6.19	6.19	.22	.14	.54	5.44	17.17	35.89
Lafayette Branch	Pacific Ave. to Terminus	.66					.15	1.29	2.10
West Side Branch	West Side Ave. to Danforth Ave.	.88					1.03	1.64	3.55
Bay Shore Branch No. 1	Newark Branch to Bay Shore Conn. R. R.	.24						.01	.25
Passaic River Branch	Newark Branch to Terminus	.69					.27	1.01	1.97
Manufacturers Branch	Brills Junction to Passaic River	1.14					.96	4.87	6.97
Manufacturers Ext. Branch	Albert Ave. to Terminus	1.13					.91	1.66	3.70
Feigenspan Branch	Manufacturers Branch to Terminus	.37					.09		.46
Newark & Elizabeth Branch:	Brills Junction to Elizabethport, N. J.	5.71	5.61			.37	.73	34.35	46.77
Brills Branch	Newark Transfer to Oak Island Junction, N. J.	1.52	1.46						2.98
Elizabeth Extension Branch	Great Island Junction to Terminus	1.61					.34	2.95	4.90
Conn. with Perth Amboy Branch	Elizabethport, N. J.	.20	.12						.32
Perth Amboy Branch:	Elizabethport, N. J., to Perth Amboy, N. J.	12.76	12.67	2.04	1.72	.70	2.16	13.97	46.02
Conn. with N. & E. Branch	Elizabethport, N. J.	.16							.16
Raritan N. Shore Branch	Perth Amboy, N. J., to Raritan Brick Works	1.74					.75	.93	3.42
Linden Branch	Tremley, N. J., to Route 25	1.55						.52	2.07
Mather Branch	Linden Branch to Stiles St.	.62							.62
Elizabeth Loop Line:	Elizabeth, N. J., to Elizabethport Docks	2.79					1.89	13.82	18.50
Sound Shore Branch:	Bayway, N. J., to Chrome, N. J.	5.86	.94				.99	3.31	11.10
Bayway Branch	Bayway, N. J., to Elizabeth River, N. J.	.78					1.14	.62	2.54
Tremley Branch	Tremley, N. J., to Tremley Point, N. J.	.95						.64	1.59
Carteret Branch	Williams & Clark to West Carteret, N. J.	1.26					1.15	.16	2.57
Reformatory Branch	Williams & Clark to Reformatory	4.69					2.52	3.12	10.33
South Branch:	Somerville, N. J., to Flemington, N. J.	15.70					.49	2.17	18.36

MILEAGE OF TRACKS, DECEMBER 31, 1940—Continued

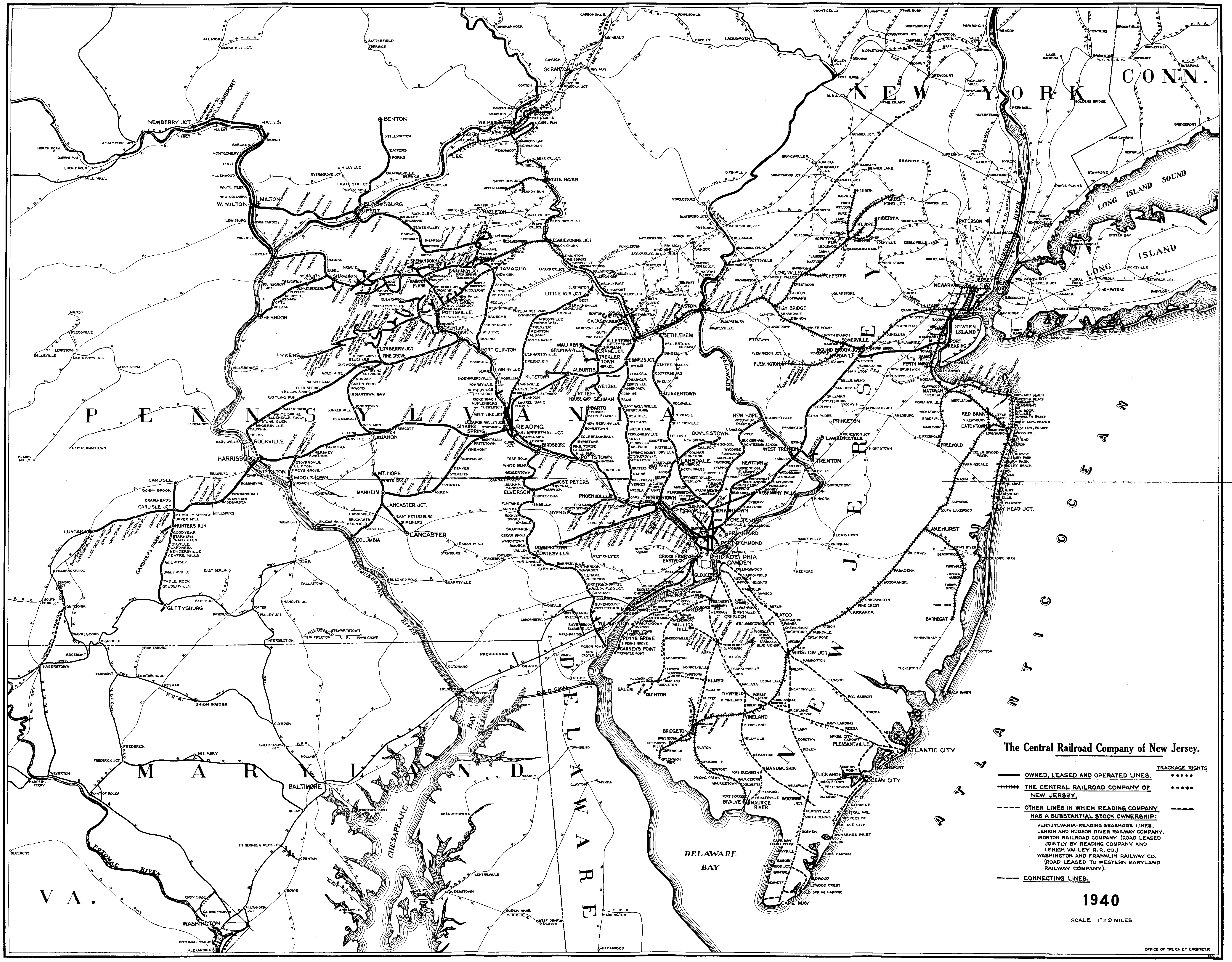
Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
LINES OWNED (Continued)									
CENTRAL DIVISION—Continued									
BRANCHES									
HIGH BRIDGE BRANCH:	High Bridge, N. J., to Wharton, N. J.	25.45					2.14	10.62	38.21
Chester Branch	Long Valley, N. J., to Chester, N. J.	4.48					.09	.17	4.74
Lake Hopatcong Branch	Hopatcong Junction to Lake Hopatcong, N. J.	5.35					.20	1.40	6.95
Hibernia Mine Branch	Rockaway, N. J., to Hibernia, N. J.	4.28					.92	1.49	6.69
BRONX TERMINAL:	New York, N. Y.							2.03	2.03
SOUTHERN DIVISION									
MAIN LINE:	Red Bank, N. J., to Greenwich, N. J.	101.18	.55			.07	3.91	33.47	139.18
BRANCHES									
Belford Branch	Belford, N. J., to Red Bank, N. J.	.83					.31	.27	1.41
Deerfield Branch	Bridgeton, N. J., to Deerfield, N. J.	5.40				.28		1.28	6.96
Bridgeton Branch	Main Line to Bridgeton Station, N. J.	.26							.26
Vineland Branch	Bowentown, N. J., to Bridgeton, N. J.	3.65					.22	1.01	4.88
Buena Vista Branch	Greenwich, N. J., to Greenwich Pier, N. J.	1.03						.19	1.22
FREEHOLD BRANCH:	Matawan Crossing, N. Y. & L. B. R. R. to Freehold, N. J.	12.22					.83	5.97	19.02
Conn. with N. Y. & L. B. R. R.	Matawan, N. J.	.31							.31
"Y" Connection with N. Y. & L. B. R. R.	Matawan Crossing	.04							.04
SEA SHORE BRANCH:	Matawan Crossing, N. Y. & L. B. R. R. to Eatontown, N. J.	25.44	9.54			.39	2.39	9.63	47.39
"Y" Connection with N. Y. & L. B. R. R.	Matawan Crossing	.04							.04
"Y" Connection with Belford Branch	Belford, N. J.	.16						.53	.69
Navesink Branch	Sea Shore Br. to Atlantic Highlands Pier, N. J.	.45	.25						.70
"Y" Connection	Navesink Branch to Sea Shore Branch	.22	.22						.44
Highland Beach Branch	Highland Beach, N. J., to U. S. Proving Grounds	.34							.34
West End Branch	East Long Branch, N. J., to West End, N. J.	1.67	1.67				.02	.57	3.93
BARNEGAT BRANCH:	Lakehurst, N. J., to Barnegat, N. J.	22.29					.60	1.43	24.32
CUMBERLAND & MAURICE RIVER BR.:	Bridgeton Junction to Bivalve, N. J.	22.36					1.52	4.54	28.42
LEHIGH AND SUSQUEHANNA DIVISION									
NANTICOKE EXTENSION BRANCH:	Lee, Pa., to Conn. with P. R. R. at West End Breaker	1.69						.03	1.72
	Total Owned	389.22	111.64	41.74	41.17	22.70	52.42	487.49	1146.38

MILEAGE OF TRACKS, DECEMBER 31, 1940—Continued

Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
CONTROLLED AND OPERATED BY OWNERSHIP OF CAPITAL STOCK OR BY AGREEMENTS									
LINES LOCATED IN NEW JERSEY									
Bay Shore Conn. Railroad	Newark Branch to Lehigh Valley R. R.	1.10					.94	.65	2.69
Dover & Rockaway R. R.	Wharton, N. J., to Rockaway, N. J.	4.54					1.70	2.04	8.28
Ogden Mine R. R.	Lake Hopatcong, N. J., to Edison, N. J.	9.69					.07	1.26	11.02
LINES LOCATED IN PENNSYLVANIA									
Easton & Western R. R.	E. & W. Junction, Pa., to Easton, Pa.	4.36					.17		4.53
Conn. with Lehigh Valley R. R.	Easton, Pa. (wholly owned by E. & W.)	.07							.07
Conn. with Lehigh Valley R. R.	Easton, Pa. (owned jointly and equally with L. V. R. R.)	.12						.07	.19
Lehigh & Susquehanna R. R.	Phillipsburg, N. J., to Union Junction, Pa.	105.14	91.78	3.73	1.07	2.69	16.11	154.45	374.97
Conn. with Lehigh & Hudson River Ry.	Easton, Pa.	.02							.02
Conn. with Easton & Western R. R.	Easton & Western Jct., Pa.	.04							.04
Minsi Trail Branch	Bethlehem, Pa., to Terminus	.99					.05	.18	1.22
North Penn. Conn.	Bethlehem Jct., Pa., to So. Bethlehem, Pa.	.33							.33
Conn. with Lehigh & New England R.R.	Bethlehem Jct., Pa.	.21							.21
Conn. with Allentown Terminal R.R.	East of Allentown, Pa.	.03	.05						.08
Conn. with Allentown Terminal R.R.	West of Allentown, Pa.	.06							.06
Carbon Branch	L. & S. R. R. to Terminus	.50							.50
Coplay Branch	Northampton, Pa., to Hokendauqua, Pa.	.54					.35	.34	1.23
Standard Cement Branch	Northampton, Pa., to Standard Cement Works	.56					5.45		6.01
Allen Cement Branch	L. & S. R. R. to Allen Cement Works	.77					.24		1.01
Conn. with Nesquehoning Valley R.R.	Nesquehoning Jct., Pa.	.16	.17			.04			.37
Conn. with Franklin Branch	Franklin Jct., Pa.	.02							.02
Upper Lehigh Branch	Upper Lehigh Jct., Pa., to Upper Lehigh, Pa.	9.04					.13	1.67	10.84
Sandy Run Branch	Pond Creek Junction, Pa., to Sandy Run, Pa.	2.59					.92	.69	4.20
Quarry Branch	L. & S. R. R. to Terminus	.56						.04	.60
Ashley Planes Branch	Solomons Gap, Pa., to Ashley, Pa.	2.70	2.50					.40	5.60
Buttonwood Branch	Franklin Junction, Pa., to Buttonwood, Pa.	2.11					2.02	.69	4.82
Franklin Branch	Franklin Junction, Pa., to Nanticoke Branch	1.05						.30	1.35
Nanticoke Branch	Gardners Switch, Pa., to Lee, Pa.	17.05					7.64	20.39	45.08
"Y" Connection	Nanticoke Branch to Ashley Planes	.36							.36
Leemine Branch	Leemine, Pa., to Nanticoke, Pa.	2.11					.17		2.28
Wanamie Spur Branch	Wanamie, Pa.	.68							.68
Canal Branch	Miners Mills, Pa., to Plains Jct., Pa.	5.06					.05	.32	5.43
Everhart Branch	Union Jct., Pa., to Everhart, Pa.	3.07					.11	.06	3.24
Nesquehoning Valley R. R.	Nesquehoning Jct., Pa., to Tamanend, Pa.	16.60	7.82			.30	.15	13.37	38.24
Conn. with L. & N. E. R. R.	Hauto, Pa.	.03							.03
Conn. with Reading Co.	Haucks, Pa.	.07							.07
Tresckow R. R.	Silver Brook, Pa., to Beaver Brook, Pa.	8.57					1.54	2.13	12.24
"Y" Connection with Reading Co.	Silver Brook, Pa.	.12							.12
Wilkes-Barre & Scranton Ry.	Minooka Jct., Pa., to Scranton, Pa.	4.25	.76			.04	1.05	7.33	13.43
Total controlled and operated by ownership of capital stock or by agreements		205.27	103.08	3.73	1.07	3.07	38.86	206.38	561.46

MILEAGE OF TRACKS, DECEMBER 31, 1940—Continued

Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
TRACKAGE RIGHTS									
NEW YORK & LONG BRANCH R. R.	Perth Amboy, N. J., to Bay Head Jct., N. J.	37.80	37.73			.78	6.61	33.14	116.06
Conn. with Raritan River R. R.	South Amboy, N. J.	.10							.10
Conn. with Freehold Branch	Matawan Station, N. J.	.10							.10
"Y" Connections	Matawan Crossing	.08							.08
Conn. with Southern Division M. L.	Red Bank, N. J.	.03	.01						.04
Conn. with West End Branch	West End, N. J.	.05	.05						.10
Point Pleasant Loop Track	Conn. in S. B. Main Track to Conn. in N. B. Main Track	1.29							1.29
Delaware & Hudson R. R.	South Wilkes-Barre, Pa., to Plymouth Jct., Pa.	2.55					.29	2.51	5.35
Delaware & Hudson R. R.	Hudson, Pa., to Union Jct., Pa.		1.50						1.50
Delaware & Hudson R. R.	Union Jct., Pa., to Minooka Jct., Pa.	9.66	9.66						19.32
Delaware, Lackawanna & Western R. R.	Plymouth Jct., Pa., to Nottingham Colliery, Pa.	1.67	1.63				.07	.11	3.48
Erie & Wyoming Valley R. R.	Plains Jct., Pa., to Exchange Siding, Pa.	.28							.28
Lehigh & New England R. R.	Hauto, Pa., to Greenwood Jct., Pa.	6.00							6.00
Lehigh & New England R. R.	Catasauqua, Pa., Trackage to Davies & Thomas Plant						.19		.19
Lehigh & New England R. R.	Hauto, Pa., Nesq. Coll. to Storage Yard							4.21	4.21
Lehigh Valley R. R.	Claremont, N. J., to National Junction, N. J.	1.85	1.49						3.34
National Docks R. R.	Constable's Hook Br., N. J., to Standard Oil Co.	.40	.11				.27		.78
Pennsylvania-Reading Seashore Lines	Winslow Jct., N. J., to Atlantic City, N. J.	31.09	30.47					.06	61.62
Pennsylvania R. R.	Conn. at West End Breaker	.33							.33
Reading Co.	Greenwood Junction, Pa., to Tamaqua, Pa.	1.16							1.16
Reading Co.	Tamaqua, Pa., to Kaska William, Pa.	9.66							9.66
Reading Co.	Tamanend, Pa., to Silver Brook, Pa.	5.38							5.38
N. Y. C. R. R.	National Jct., N. J., to Willow Ave., Hoboken, N. J.	3.00							3.00
ALLENTOWN TERMINAL R. R.	L. & S. R. R. east of Allentown, Pa., to L. & S. R. R. west of Allentown, Pa.	2.75	2.56			.39	1.48	5.22	12.40
"Y" Branches	Connecting with East Penna. R. R., Allentown, Pa.	.59	.59						1.18
Barb Wire Branch	A. T. R. R. to Iowa Barb Wire Works	.35					.09	.19	.63
	Total Trackage Rights	116.17	85.80			1.17	9.00	45.44	257.58
	Grand Total	710.66	300.52	45.47	42.24	26.94	100.28	739.31	1965.42



NEW YORK
CONN.
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VA.
ATLANTIC OCEAN
LONG ISLAND SOUND
LONG ISLAND
DELAWARE BAY
CHESAPEAKE BAY
HUDSON RIVER
DELAWARE RIVER
SUSQUEHANNA RIVER
POTOMAC RIVER
SCRANTON
WILKES-BARRE
WILLIAMSPORT
HARRISBURG
READING
ALLENTOWN
BETHLEHEM
EASTON
LANCASTER
YORK
GETTYSBURG
NORRISTOWN
PHILADELPHIA
CAMDEN
TRENTON
NEWARK
JERSEY CITY
NEW YORK
ELIZABETH
STATEN ISLAND
ATLANTIC CITY
OCEAN CITY
CAPE MAY
WILMINGTON
BALTIMORE
WASHINGTON

The Central Railroad Company of New Jersey.

TRACKAGE RIGHTS

▬	OWNED, LEASED AND OPERATED LINES.	●●●●●
┼┼┼┼┼	THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.	✚✚✚✚✚
‐ ‐ ‐ ‐	OTHER LINES IN WHICH READING COMPANY HAS A SUBSTANTIAL STOCK OWNERSHIP:	▬ ▬
—	CONNECTING LINES.	

PENNSYLVANIA-READING SEASHORE LINES.
LEHIGH AND HUDSON RIVER RAILWAY COMPANY.
IRONTON RAILROAD COMPANY (ROAD LEASED JOINTLY BY READING COMPANY AND LEHIGH VALLEY R.R. CO.)
WASHINGTON AND FRANKLIN RAILWAY CO. (ROAD LEASED TO WESTERN MARYLAND RAILWAY COMPANY).

1940

SCALE 1"= 9 MILES

OFFICE OF THE CHIEF ENGINEER